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TO THE RESCUE.

The Clearing House Loan Committee Affords Relief.

MONEY RATES MOUNT SKYWARD

But Come Down Again As a Result of the Committee's Action.

VIRTUAL PANIC ON WALL STREET

But General Relief Afforded in An Unexpected Way.

THE CRISIS INCREASING HOURLY

And No Signs of the President Yielding to the Country's Demand for an Extra Session of Congress Immediately—He and Secretary Carlisle Still Dilly Dallying While the Country Faces an Important Crisis—Secretary Herbert Admits That His Party Will Be Held Accountable for the Future—The Situation Throughout the Country—Silver Mines Closing in the West—Bullion Value of the Silver Dollar Drops to Fifty-three Cents, But then Uncle Sam's Credit Backs It.

New York, June 29.—The rates for money which mounted skyward this morning, as much as 75 per cent being quoted in the forenoon, broke in the most unexpected manner about mid-day as the result of the action of the clearing house loan committee, which, as has been previously pointed out, is the same as the clearing house committee, only the chairman of the association, G. G. Williams, president of the Chemical Bank, is ex-officio a member of it, and Frederick D. Tappan, president of the Gallatin National Bank, is the chairman of it, instead of E. H. Perkins, jr., president of the Importers and Traders' National Bank.

This morning the committee, or rather a majority of them, in conjunction with George F. Baker, president of the First National Bank, virtually formed a syndicate by agreeing to take out a lot of clearing house loan certificates for the purpose of putting a stop to the high rates for money and the panic that virtually existed in the money market. Some of the banks, the Gallatin and the First National for instance, had never taken out loan certificates before, and they had no need to do so now, except for the moral effect to be produced thereby. By taking out certificates, though it enables them to lend large sums of money without trenching upon the cash in their vaults, all of them have their required lawful reserve of twenty-five per cent of their deposits.

As a result of the committee's deliberation this morning an issue of \$9,000,000 of certificates was authorized, and all the members of the loan committee availed themselves of the opportunity in proportion to their capital except the Chemical and Importers and Traders National Banks.

The amounts thus taken were as follows: Gallatin National Bank, \$500,000; Fourth National Bank, \$1,000,000; Chase National Bank, \$1,500,000; Corn Exchange Bank, \$500,000; First National Bank, \$2,500,000. Total, \$6,000,000.

Immediately after the issue of certificates was authorized, H. P. Frothingham, representing some of the banks, lent \$3,000,000 on the stock exchange at 1-8 of 1 per cent and interest, and the rate immediately fell to 6 per cent, afterwards increasing to 12 per cent, and then falling at 2 o'clock to 3 per cent.

Mr. Tappan, president of the Gallatin Bank, frankly admitted that his bank had taken out half a million dollars of loan certificates, but declined to state the names of the other banks that had done so. In accordance with the rule of the committee, however, he said the committee had to-day authorized the issue of \$9,000,000 of certificates, which made about \$15,000,000 issued altogether.

In explanation of to-day's action, Mr. Tappan said: "No money was to be obtained this morning at any price, and the committee thought it was time something should be done. This bank took out \$500,000 of certificates, not because we needed them, but to break up the high rate for money. Other banks took out a large amount, but you must get the names from them."

Mr. Simmons, president of the Fourth National Bank, said: "This bank did not need the certificates or money, but it seemed to me necessary that some action should be taken to give relief to the pressing demands of the merchants and to stop this unreasonable money panic. This morning our cash on hand and our call loans exceeded 60 per cent of our deposits."

The stock market enjoyed a boom in prices as a result of the clearing house committee's action and the relief was general. The condition of affairs in Philadelphia banking circles in connection with their accounts with banks in this city, to which attention was called in these dispatches a couple of days ago, is becoming more marked. According to advices received from Philadelphia this morning, New York exchange in that city is at a premium of \$5 for \$1,000, or half a cent on the dollar. Several large banks in this city have large balances owing to them by Philadelphia banks, while the latter are unable to remit on account of their inability to procure New York exchange or currency. One bank in this city has \$750,000 tied up in Philadelphia in that way; another has \$200,000 and another \$500,000, and the question is becoming a serious one. Unless the Philadelphia banks remit this week, it is probable according to some New York bankers that a discount will be charged on all Philadelphia exchange received from dealers here. One case is known where a large discount was charged for a check of \$100,000, it being a special transaction.

Philadelphia's Situation. PHILADELPHIA, Pa., June 29.—Six per cent was the rate for all demand loans here to-day, and owing to the scarcity of New York exchange drafts on that

city commanded a slight premium. Currency was also in great demand and in some cases a small premium was paid.

The president of one of the leading banks here was questioned this afternoon regarding the published statement that Philadelphia banks were debtors to New York banks to a large amount which they are unable to remit on account of their inability to procure New York exchange or currency.

"There is nothing to say about it," he replied. "Our bank is not in the swim. We don't owe New York one cent, but there is no doubt but that the information is true in the case of some of the banks. It is just a question of how long the present stringency is going to continue. The trouble is that the banks cannot get the currency."

The Strain in Boston.

Boston, June 29.—The strain on the financial and business situation has today been severer than ever. Stocks were demoralized at the start, and it looked for a time as if the much dreaded panic was about to break. The liquidation was extremely heavy, and under the pressure prices tumbled badly.

The banks were calling loans on all sides and some of the best houses on the street had to pay abnormally high rates to get carried through. The rate advanced 10 to 140 per cent.

SENATOR TELLER'S VIEWS.

He Does Not Regard India's Action as a Death Blow to Silver.

DENVER, Colo., June 29.—Senator Henry M. Teller this morning said: "The action of the government of India ought not to have depressed silver to the extent that it seems to have done, and I think the fall in silver has resulted largely from a misapprehension on the part of the people of the east as to what action the Indian government will take. I noticed in the papers of Tuesday that Mr. Lock and Mr. Cannon are reported as saying that India will cease to take silver. The fact is, if the mints are closed to private coinage it is the intention of the Indian government to purchase silver and coin it on account of the government in the same manner practically as we coined under the Bland act, and there is no reason to suppose India will not take as much silver in the next year as it took in the last. Many friends of silver believe that that will enable the India council to sell its council bills at a stipulated and fixed price and thus prevent the fluctuation of silver."

"Now, if council bills are to be sold as the press representatives say the scheme is, at 1 shilling and 4d per rupee, which is more than they have been selling at heretofore for some time, it ought to make silver not only more stable but higher than it has been for the last ten days.

"There is no possibility of the Indian government gold standard with gold as the circulating medium. It is impossible for them to do that. The British government twice tried that and it has failed.

"I do not consider the action of the Indian government as alarming as the alarmist people seem to think it is, nor do I believe that it will aid in the repeal of the Sherman bill."

THE SILVER DOLLAR

Is Now Only Worth Fifty-three Cents, but the Government Credit Is Behind It.

WASHINGTON, D. C., June 29.—Secretary Carlisle received to-day numerous callers, among whom were many members of Congress. With all of these the silver question formed the principal topic of conversation and the continued decline of the price of silver was naturally adverted to.

The secretary had received a cablegram stating that the price of silver was to-day in London 68 3/4 cents per ounce, at which rate the silver dollar as bullion was worth 53 cents. Nevertheless the point was of course apparent that the purchasing power of the silver dollar with silver bullion at 68 3/4 cents per ounce was as great to-day as it was when silver was worth \$1.22 per ounce, and the bullion value of the silver was 93 cents. It should be equally obvious that this is so because it is known that the credit of the United States is behind its silver money, as it is behind all of its other forms of money, and without which none of them except gold coin and gold certificates would be worth their par value in the money markets of the world. This fact was several times emphasized at the last Congress when ex-Secretary Sherman and others repeatedly declared during the senate debate that there was in the treasury the bullion gold value of every silver certificate issued by the government.

Secretary Herbert on the Situation.

WASHINGTON, D. C., June 29.—Secretary of the Navy Herbert said to-day: "I think that the stoppage of the coinage of silver in India is the greatest blow that has been given to the Sherman law and to the free coinage of silver."

"An argument often repeated in support of free coinage in this country, has been for years that the reason for the heavy cost of exchange between India and England was that it was kept up by England for the benefit of English merchants that they might sap the very life out of India. Now, the coinage of silver there is voluntarily stopped, with the consent of India, and it tumbles over both these arguments—that the silver currency was a benefit to the farmers of India and that the exchange was on a system for the benefit of England."

"Do you think the silver question presents a serious danger to the Democratic party at this time?"

"I think we have reached a crisis, and that the party in power will be judged by the wisdom they show in giving the nation a sound currency."

PRESIDENT CLEVELAND STILL DILLY-DALLYING.

Consultations between Mr. Cleveland and members of his cabinet to-day caused considerable gossip.

The report spread that Mr. Cleveland was consulting with reference to the advisability of calling an extra session of Congress earlier than September, but there was no foundation for the story.

Effect of the India Action.

LONDON, June 29.—Further inquiries were made in the house of commons to-day regarding the effects of the action of the Indian government in stopping the free coinage of silver. In response, Mr. Russell, parliamentary secretary for the India office, said that neither

the government of India nor the Herschell committee expected prices in India to be materially altered under the new currency arrangements.

Mr. Gladstone said that the government had the impression that there was no likelihood of any serious fall in the value of produce in India. In case such a fall should occur he would readily state the views of the government.

Several members of Parliament who speak with authority on money questions were interviewed this evening concerning the probable effect of India's new attitude towards silver.

Sir William Houldsworth, the moving spirit in the bimetallic league, said the position of India would eventually become so difficult that she would be compelled to adopt bimetalism.

Wm. Cairne, who has traveled much in India and has written a book concerning the country and its people, said he was inclined to think the direct effect of the Indian government's action would be small in India, as prices were fixed mostly by custom. Unless a panic should come, the majority of the natives would never know that there had been a change. Sir Wm. Houldsworth is a Lancashire radical. Samuel Smith, a Liberal, who is regarded as an authority on most Indian affairs said that the price of silver probably would drop to twenty pence per ounce.

EX-PRESIDENT HARRISON'S VIEWS.

New York, June 29.—Ex-President Harrison is in the city. Speaking of the financial situation, he said: "It is very interesting to note the attitude of our Democratic friends at present. They are appealing to the Republicans to be patriotic—an appeal which we have seldom failed to respond to—but previous to the passage of the Sherman silver law, when the Republican administration was struggling with the financial question, the great aim of our Democratic friends was to put Harrison in a hole—I don't say this to excuse Republicans from being patriotic and helping out the present administration, but only to point a contrast."

In answer to a question as to whether he attributed the present financial crisis to the effects of the Sherman law, he said that a great deal more blame was laid at the door of the Sherman law than it deserved, but that its repeal might tend to restore public confidence, if only by working upon the imagination of the public.

A ROSSY VIEW OF SILVER'S FUTURE.

HELENA, MONT., June 29.—Ex-Governor Hauser, chief owner of the Helena smelter, which is turning out about 300,000 in bullion every month, says it will not close. There is enough gold and lead in the ore of Montana to keep it running in spite of the low prices of silver. Hauser says the present situation will cause a reaction in favor of silver. Every silver mine that closes down reduces the production of gold from 25 to 40 per cent. The result will be the contraction of the gold product to less than \$65,000,000 per annum, an amount which is consumed every year in the arts alone. Money will become scarcer, gold go to a premium, and this scarcity will compel an increased use of silver.

ALL SILVER MINES IN COLORADO CLOSE.

DENVER, Colo., June 29.—A large number of representative smelting and mining men of this state met at the Brown Palace hotel this afternoon and unanimously decided to completely close down all the smelters and silver mines in Colorado.

The Denver chamber of commerce passed resolutions declaring that the people of Colorado will not suffer more than other states by financial depression and her people will not repudiate their obligations. This was brought out by a dispatch sent broadcast that Colorado would repudiate because of the damage done her silver industry. Colorado is the second gold producing state in the Union.

ANOTHER SILVER MINE CLOSES.

ASPEN, Colo., June 29.—The famous Miller Gibson mine, the greatest silver producer in America, closed down last night, and unless there is an advance in the price of silver or some plan agreed upon by the mine managers of Denver, will not operate until such a time as it will be justified in doing so. There is not left in full operation a single one of the big properties, and it is the opinion that all the smaller ones will close by the end of the week. The total number of men laid off here yesterday was 405.

PENSIONS TO ARMY NURSES.

WASHINGTON, D. C., June 29.—Assistant Secretary Reynolds, of the interior department, has made a pension decision which will be welcome news to a large number of women who ministered to wounded soldiers in hospitals during the late war. They are to be placed on the pension rolls.

FLASHES FROM THE WIRES.

In Mecca yesterday there were 650 deaths from cholera.

J. F. Tillman, of Tennessee, will be appointed register of the treasury to succeed General Rosecrans, resigned.

The Falcon, which will convey Lieutenant Peary and his Arctic exploring party on their trip to the north seas, will sail from New York on Friday.

The St. Louis Smelting and Refining Company, operating a large plant at Howard Station, Mo., will shut down July 1 owing to the recent collapse in silver.

The failure of the Union Trust Company, of Sioux City, Iowa, was announced yesterday afternoon. The statement shows liabilities of \$350,000 and assets of \$450,000.

Great preparations being made for Fourth of July day at the World's Fair. It is expected that the attendance will be half a million. A vote will be taken by the lady commissioners on the selection of a national flower.

Elias Mallou, a Canadian charged with forgery, was arrested in Salem, Mass. This arrest is a very important one and will bring to light the facts of the forgery perpetrated on the province of Quebec government in the month of June, 1892, since which time the Canadian authorities have been doing their best to capture Mallou, but without success.

JUSTICE IN ILLINOIS OVERTHROWN.

When asked what he had to say regarding the attacks made on him by the newspapers for pardoning the Anarchists, Governor Altgeld laughed immoderately and said: "Let them pitch in and give me the devil if they want to. They could not cut through my hide in three weeks with an axe."—Springfield, Ill., Dispatch.



GOVERNOR ALTGELD'S MESSAGE PARDONING THE ANARCHISTS CONTAINS 17,000 WORDS, BUT THE ABOVE IS A FAIR SYNOPSIS OF IT. New York Evening World.

GOV. ALTGELD'S ANSWER.

He Says He Is a Citizen of the United States and Can Prove It.

CHICAGO, June 29.—Governor Altgeld this afternoon replied to the charge made since his pardon of the anarchists that he is not a citizen of the United States. In an interview he said:

"The people who are uncertain as to the legality of my acts as governor of Illinois need give themselves no uneasiness on that score. I have no time to go into details, but I can assure you that my father was naturalized when I was a very small boy. Indeed, I was but three months old when the family arrived in this country, and my father at once took the steps necessary to make him a citizen of the United States. He became fully naturalized and I, being a minor, became citizen on reaching my majority. This occurred at Mansfield, Ohio, and the records will show the time of his naturalization if any one cares to make an investigation."

THE EPWORTH LEAGUE.

First International Conference Convened in Cleveland, Ohio.

CLEVELAND, Ohio, June 29.—To-day marks an important era in the great religious movements of the present age. It is the beginning of the first international Epworth League conference to be held here to-day and the following three days. By to-night 5,000 delegates were present.

At 2 o'clock Music hall presented a lively appearance. The beautiful hall was fairly covered with bunting and graceful banners.

Mr. Wilson M. Day, of this city, called the conference to order and in a few words of hearty greeting welcomed the visitors to the city in which the Epworth League was founded. Mayor Robert Blew was next introduced, and in an appropriate address extended a cordial welcome in behalf of the city. Governor William McKinley was received with prolonged applause as he advanced and in his peculiarly happy manner welcomed the delegates in behalf of the state of Ohio.

After extending the delegates a warm welcome, Governor McKinley said, among other things:

"The league seeks to build up the moral nature and to promote the intellectual culture of the youth of the land. It looks after the heart and the head of the young people and neglects neither. It is calculated to secure well rounded manhood and womanhood. It provides moral and mental equipment; it engages the mind with useful and elevating thoughts. It unites righteousness and reason, piety and patriotism and gives strength and purity to the church and to the institutions of the country."

"It is not only a national, but an international agency for good. The whole world is its field. It has effected all sectional lines within our own country and embraces all nations and tongues where a Christian altar is erected and the songs of John Wesley are sung. It has ignored all lines of the Methodist Church South and the Methodist Church North; and the young people of the Epworth League of both sections have joined in unbroken union forever."

"What phenomenal growth you have made since your organization in this city on the 15th of May, 1889. You have 11,000 chapters of the senior league with a membership of 700,000, and 1,400 junior leagues for the little children who in their tender years dedicate themselves to right living and pure life."

"Every organization of this kind is a mighty force for good. It is an education. It is a teacher and school and sanctuary. It is a preparation for life's conflicts which await us all, young or old. It teaches individual life and strengthens it for good."

"Religion and morality are no longer scoffed at; no longer the badge of weakness and enthusiasts, but of distinction, enforcing respect even from those who do not believe in the Christian religion. They are the most priceless possessions which any man can have. They constitute a coin which always passes current, which neither depreciates nor corrodes, which cannot be discredited and which always is in demand."

Responses were made by Bishop A. W. Wilson, of the Methodist Episcopal Church, South; Dr. A. Carman, general superintendent of the Methodist Church of Canada; and Bishop James N. Fitzgerald, of the M. E. Church. This closed the afternoon programme.

CHINESE INTERRUPTED.

WASHINGTON, D. C., June 29.—Secretary Carlisle to-day received a telegram from Portland, Oregon, announcing the arrival there of the Haytian Republic with 600 Chinese aboard. The vessel was seized by the United States treasury agents.

HOME RULE CLOSURE.

Mr. Gladstone's Resolution Scores a Big Victory.

DECIDED MAJORITY SUPPORTS IT.

A Lively Debate in the House of Commons—Mr. Rothschild's Sarcastic Allusion to Mr. Gladstone's Recently Rejected—Dilatory Motions By the Opposition—The Irish Government Act in a Fair Way to an Early Passage.

LONDON, June 29.—In the house of commons to-day Mr. Gladstone moved the adoption of the resolution, the terms of which were read in the house yesterday, providing for the quicker passage of the home rule bill.

In speaking of his motion Mr. Gladstone said the government would not feel justified in sanctioning any intemperate action in the business of the house by proroguing or adjourning parliament until home rule was passed and supply voted. The resolution was absolutely necessary. It was a consideration as he could possibly contribute without resorting to some method closure it would take more than two months to pass the bill in committee of the whole.

T. W. Russell, champion of the motion of Ulster, moved the rejection of the resolution. John Chamberlain, leader of the Liberal Unionists, spoke at length against the government's plan for curtailing the debate in the committee stage.

The object of the resolutions was virtually to gag the chief contracting party to the union. Nothing more monstrous had ever been proposed in the house.

Sir William Harcourt replied briefly to the opposition speakers. The prime minister, he said, had fully explained the object of the resolution. The arguments given in his speech had rendered superfluous any further discussion on the part of the government.

Mr. Chaplain's motion to adjourn was defeated by a vote of 303 to 279. Mr. Russell's motion to amend, practically so as to reject, was defeated by a vote of 306 to 270.

Ferdinand de Rothschild, Liberal Unionist for the Aylesbury division of Buckinghamshire, moved that the house adjourn. Everybody was anxious, he said, to follow the prime minister's example and go to bed. These words were greeted with a cry of "Shame" from the Liberals, and the speaker reproached Mr. De Rothschild.

Sir William Harcourt reminded the house that every hour wasted in such futile discussion shortened the time in which the bill must be got through the committee stage.

Mr. Balfour made a final appeal to the government to accept the Rothschild motion to adjourn. The house then divided on the motion, which was defeated by a vote of 283 to 257.

At 3:30 o'clock a. m. Charles Conynbore, radical for Northwest Cornwall, moved the closure. The speaker refused flatly to put the question and the debate on the original resolution was resumed. The house adjourned at 4 o'clock this morning.

Suppressed News of a Battle.

PARIS, June 29.—The *Avenir Du Tonkin* publishes the details of an engagement in Tonkin, the news of which, it declares, has been suppressed by the government. It says that 400 Chinese attacked the French post of Muong Mai during the absence of the main body of French troops. Lieutenant Perrignon, commanding the remaining garrison, defended the post for two days, when his ammunition was exhausted, and the French were forced to evacuate the position. The Chinese pressed them hard until the retreating garrison luckily met a company of French sharpshooters, when the combined forces attacked and repulsed the Chinese after an hour's hard fighting, killing 150. The French had one killed and several wounded.

Cholera in France.

PARIS, June 29.—Two persons died of cholera to-day in Toulon and one in Montpellier.

Serious Gas Explosion.

Last night there was an explosion of natural gas at the Crescent mill. The explosion blew a brick wall beside one of the furnaces outward, and two men were painfully, but not dangerously hurt. The most severely injured was George Norman, who was struck by a flying brick. The city patrol wagon went out and hauled him to his home, where Dr. Ballard attended him. He will be laid up for several days.

The Steel Bridge Free.

It was learned yesterday that the directors of the Wheeling Bridge Company had decided that if the fireworks on the night of the Fourth are exhibited on the island they will throw the steel bridge open to the public free of charge for suitable hours that evening, so that the people can visit the island without expense for toll. This action was taken by the board several days ago.

Do Wolf Hopper Tries It Again.

NEWARK, N. J., June 29.—Comedian Do Wolf Hopper was married to Miss Edna Wallace, of New York, yesterday. It was not generally known that Hopper was divorced from his former wife, but when he was seen last night he said that a decree had been granted several weeks ago.

Steamship News.

Boston, June 29.—Arrived—Salerno o Antwerp.

New York, June 29.—Arrived—Wessex, Naples; Gallia, Liverpool; Marsel, Hamburg.

Bremen, June 29.—Arrived—Spree, New York.

Southampton, June 29.—Arrived—Normanna, New York.

Moville, June 29.—Arrived—Ethiopia, New York.

Weather Forecast for To-day.

For West Virginia, Western Pennsylvania and Ohio, fair, slightly warmer in Western Pennsylvania, east winds.

THE TEMPERATURE YESTERDAY, as furnished by C. SCHNAPP, druggist, corner Market and Fourteenth streets.

7 a. m. 61 8 p. m. 65

9 a. m. 64 11 p. m. 62

12 m. 60 12 m. 59 Weather—Changeable.